

RESOLUTION NO. 4 FOR 1931.

INTRODUCED BY COUNCILMAN GRANDALL.

WHEREAS, there were heretofore issued and are now outstanding, bonds of the City of Lebanon, Linn County, Oregon, in the sum of \$60,000.00, known and designated as "Sewer Bonds", which are a general obligation of the City of Lebanon, and WHEREAS, said bonds and each and every one thereof will mature and become due and payable on the 1st day of June, 1931, and

WHEREAS, there is now available for the payment thereof only the sum of \$30,000.00 and in order to provide the remainder of money necessary to pay said bonds at the maturity date thereof, it is necessary to borrow money and pledge the faith and credit of the said City of Lebanon as security therefor by means of the issuance of its general obligation bonds, and WHEREAS, for the purpose of issuing and selling said general obligation bonds, it is necessary that the legal voters of the City of Lebanon, Linn County, Oregon, adopt a charter amendment to the present charter of said City, granting such authority to its common Council, and

WHEREAS, the common Council of the City of Lebanon deems it for the best interest of said City and the inhabitants thereof that the charter of said City be amended in such manner as to provide for the issuing and selling of the general obligation bonds of said City for the purpose of refunding \$30,000.00 of said Sewer Bonds.

THEREFORE, BE IT RESOLVED, by the common Council of the City of Lebanon, Linn County, Oregon, that there be and there is hereby submitted to the legal voters of the City of Lebanon, Oregon, for their approval or rejection, to be voted on at a special election to be called and held in the said City

of Lebanon on the 3rd Monday in Apr., 1931, the same being the
20th day of Apr., 1931, the following amendment to the charter of
the said City of Lebanon, which said charter to be so amended was
duly approved by a majority vote of the legal electors of the said
City of Lebanon at the regular election held therein on the 1st
day of December, 1913, to-wit:

CHARTER AMENDMENT SUBMITTED TO THE VOTERS BY THE COUNCIL

THE PEOPLE OF THE CITY OF LEBANON DO ORDAIN AS FOLLOWS:

That the charter of the City of Lebanon, Linn County, Oregon,
which was duly adopted by a majority of the legal votes cast at the
general election held in said City of Lebanon on the 1st day of
December, 1913, be and the same is hereby amended by adding a Section
thereto, which Section shall be numbered 115A, and shall read as
follows:

Section 115A For the purpose of refunding \$30,000.00 of the
Sewer Bonds of said City of Lebanon now outstanding and which
mature on the 1st day of June, 1931, for the payment of which no
provision has heretofore been made, said City of Lebanon is hereby
authorized, empowered and directed by and through its Common Council
to issue, dispose of and sell the interest bearing bonds of the
said City of Lebanon in the sum of \$30,000.00, which said bonds
shall be in the denominations and mature at such dates as may be
provided by the said Common Council, provided that no bond or
bonds so issued under the provision of this Section shall draw
a rate of interest in excess of six per cent. per annum; and
provided further that the manner and date of paying interest on
said bonds, the rate thereof, and the provision for the retirement
thereof be left to the discretion of the Common Council of said
City of Lebanon; provided further that the debt limit, provided by
the charter of the said City of Lebanon, shall not apply to the
bonds hereby authorized; and provided further, that the Council
shall provide annually a special tax levy against all the property
within the corporate limits of said City sufficient to pay the
interest to accrue on said bonds and to pay the principal thereof
as the same becomes due.

The following is the form and number of the proposed amendment as the same will appear on the official ballot:

CHARTER AMENDMENT SUBMITTED TO THE VOTERS BY THE COUNCIL

An act to amend the charter of the City of Lebanon, Linn County, Oregon, by adding a new Section thereto to be numbered 115A, providing for the refunding of \$30,000.00 of Sewer Bonds of the City of Lebanon, Linn County, Oregon, now outstanding and which mature and are due and payable on the 1st day of June, 1931, and providing for an annual special tax levy to pay the interest and principal of said bonds.

SHALL THE ABOVE BE ADOPTED? VOTE "YES" OR "NO".

300 Yes.

301 No.

AND BE IT FURTHER RESOLVED, that the City Recorder of the said City of Lebanon and the City Attorney of said City of Lebanon do and perform each and every act, thing and deed required by the charter of the said City for the submitting of said proposed amendment to the legal voters of the said City of Lebanon at a special election to be called and held in the said City of Lebanon on the 3rd Monday in Apr., 1931, the same being the 20th day of Apr., 1931, including the publication and distribution of pamphlets to all legal voters of the City, containing the title and full text of the said proposed amendment, and to give such other notice as required by said charter.

Passed by the Council of the City of Lebanon on this 17th day of March, 1931, by unanimous vote of the Council on roll call.

Approved by the Mayor this 17th day of March, 1931.

H. M. ...
Mayor.

Attest: C. H. ...
Recorder.